



Hiking the Road to Personal Independence

Leaving home presents challenges

Every year, thousands of young adults head off to college and out into a whole new version of "real life." For many young adults, it will be their first real brush with the harsh realities of living away from home and taking care of themselves. This can be a very frightening prospect for any young adult. It is also a very grave challenge for parents wishing to save their children from the worst of life's realities while supporting them in their first real challenges of independence and self-governance. Here are three good ideas that might help both parents and children live up to these challenges.

Three good ideas to help children

Number 1. Let your children know that it is all right for them to feel anxious and perhaps even depressed at the thought of leaving home and facing a whole new life in a distant place. Assure them that they can live up to this challenge and that this is what becoming an adult is all about. It means leaving home and becoming responsible for oneself. It means facing difficult situations intelligently and managing one's own life. It means taking care of one's own banking, spending, bill paying, housing, food, transportation, and laundry.

It also means doing all this in an unfamiliar place among unfamiliar people. Let them know you understand their feelings. But the unfamiliar will soon become familiar, strangers will become friends, new tasks will become routines, and living away from home will become an adventure in independence, growth, and self-discovery.

Number 2. Let your children know that they will need to be more careful and less trusting. In fact, they will need to be cautious in their dealings with others, checking details for themselves and requiring proof or written confirmation when necessary. In the real world, people do make mistakes and some may be purposeful. So everything from counting change and checking bank statements to challenging billing errors and doubting dubious offers takes on a whole new importance.



They will also need to keep track of expenses and stay within budget. They will need to request and keep receipts as proof of purchases made and bills paid. They will need to keep records for confirmation or tax purposes regarding things like tuition, school loans, rent deposits, and leases.

Number 3. Help your children think through the challenges they will face and

how they might handle them. By and large, parents of young adults need to offer support more than advice. But here is an idea that both parents and children might find agreeable. It is a very practical money management system that makes use of a checkbook, a calendar, and a small notebook.

Simple system helps manage money

The notebook is used to construct and later reconcile monthly and annual budgets, indicating basic income and expenses. The calendar is used to record the amounts and dates of important financial events, like receiving income from scholarships, loans, or savings and making payments for tuition, books, rent or dorm room, and insurances. The checkbook is used to record all spending whether by check, cash, or credit.

Separate columns or parentheses are used in the checkbook to separate cash and credit items from check items and to keep a running total of all entries and balances. By keeping a record of all cash flow in one handy place, a careful eye can be kept on one's money, situation, and needs.

One way to simplify this system even further and to keep from detailing small expenses is to pay oneself spending money in small increments for specific time periods, like \$40 for each seven days. When the \$40 is gone, the budget is up for the week. This will train one to keep track of spending and make it last. Another way is to use a credit card for everything except major bills and small change items and then to pay off the balance in full each and every month to avoid finance charges on an unpaid balance.

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